GOVERNMENT OF INDIA
COAL
LOK SABHA

STARRED QUESTION NO:467
ANSWERED ON:06.04.2017
Share Buyback Plan of CIL
Sathyabama Smt. V.;Vanaroja Smt. R.

Will the Minister of COAL be pleased to state:

(a) whether the Coal India Limited (CIL) has decided not to go ahead with the proposed share buyback plan worth Rs. 1,001.8 crore and if so, the details thereof;

(b) whether this decision was taken based on company''s financial record and if so, the details thereof; and

(c) whether the subsidiaries of CIL including the Northern Coalfields Limited (NCL) are going in for share buyback plan and if so, the details thereof, subsidiary-wise?

Answer

MINISTER OF STATE (IC) IN THE MINISTRY OF COAL, POWER, NEW & RENEWABLE ENERGY AND MINES

(SHRI PIYUSH GOYAL)

(a) to (c): A statement is laid on the Table of the House.

Statement referred to in reply to LS Starred Question no. 467 for 06.04.2017

(a) & (b) Coal India Limited has bought back 7,88,42,816 shares from Government of India out of total offer of 10,89,55,223 equity shares @ Rs. 335/- per equity shares. Accordingly, Government of India received around Rs. 2638 crores as buyback proceeds.

The proposed buyback of Rs. 1001.8 crores pertained to Central Coalfields Limited (CCL), a subsidiary of Coal India Limited. CCL in its Board meeting held on 3rd March'17 approved to undertake buyback of shares amounting to Rs. 1001.8 crores and submitted its proposal to CIL Board. The valuation submitted by CCL was considered by CIL Board in its meeting on 6th March, 2017 and accordingly requested CCL to reconsider the valuation for the sake of consistency for undertaking buyback. CCL Board in its meeting on 10th March, 2017 has reconsidered the proposal and decided not to proceed with buy back.

(c) Three subsidiaries of Coal India Limited undertook buyback of shares in the month of Mar'17 and have completed their buyback process in Mar'17. The details are as follows:

Sl.No.	Name of Subsidiaries	Total Amount of Buyback (Rs. in crores)
1	Mahanadi Coalfields Ltd.	1617.06
2	Northern Coalfields Ltd.	1244.12
3	South Eastern Coalfields Ltd.	1200.19

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